

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Union Drive Neighborhood Update
Date: November 6, 2000

Recommended Actions:

1. Receive and discuss the report on the Union Drive Neighborhood project.
2. Iowa State University requests:
 - a) Approval of the program statements, design development drawings, and project descriptions and budgets for Phase 1 of the Union Drive Neighborhood which includes Union Drive Suite Building 1 (\$23,716,200) and the Union Drive Community Center (\$15,000,000);
 - b) Approval of the architectural agreements with Baldwin White Architects for the Union Drive utility infrastructure (\$544,500), Suite Building 1 (\$1,070,000) and Community Center (\$1,140,250); and
 - c) Authorization to proceed with the planning for the demolition of the north wing of Helser Hall.
3. Request that the University and Residence Department provide periodic updates on proposed plans for renovation of facilities, including correction of deferred maintenance and fire safety issues, as well as long-term goals and assessments. The first report should be included in the Residence System report to be presented to the Board in March.
4. Request that the University provide to the Board Office a copy of the food service consolidation transition plan upon completion, and seek Board approval of the final plan, as previously requested.

Executive Summary:

The proposed Union Drive neighborhood includes the construction of a Community Center and three suite-style residence halls (each housing 320 students). The total estimated cost for these components is \$71.5 million. Most of the costs would be financed by Dormitory Revenue Bonds, which the University proposes to issue from calendar years 2001 through 2004.

The FY 2001 Residence System operating budget includes \$43.1 million in revenue. As of June 30, 2000, the Iowa State University Residence System had a replacement value of \$466.6 million (buildings and contents) and included 2.7 million gross square feet.

The outstanding principal on Residence System bonds as of June 30, 2000, including the principal from the 1964-67 issues and the Maple Hall Renovation and Hawthorn Court balances, is approximately \$81.8 million. If the entire Union Drive Neighborhood were to be financed through bonds, Residence System total indebtedness would equal \$142.6 million (new debt less principal payments from 2001-2004). Prior to the issuance of bonds for the Hawthorn Court complex, the Residence System indebtedness had not exceeded \$22.0 million since before 1986.

Iowa State University is requesting Board approval of design development drawings and project descriptions and budgets for the Phase 1 component, which includes Suite Building 1, the Community Center and associated infrastructure. The following page details Board actions taken to date and the current requested actions, which do not include Phase 2 – Suite Buildings 2 and 3.

The estimated cost of the Phase 1 components is approximately \$38.7 million, of which approximately \$36.5 million would be financed by the issuance of Dormitory Revenue Bonds. The bond issuance schedule for calendar year 2001 (B.C. 2 and G.D. 8) includes sales in January and May 2001 for Phase 1. A preliminary resolution for the sale of the bonds would be brought to the Board next month. Scheduled occupancy for Suite Building 1 would be Fall Semester 2002 and for the Union Drive Community Center Building would be Spring Semester 2003.

The University's report also includes a status report on the ongoing food service consolidation, additional financial proforma information, and a more detailed report on the October meetings with individuals from the bond rating agencies.

Representatives of the design firms and the University will present the design development drawings for Phase 1 of the Neighborhood at the November meeting. A booklet with the design development drawings and additional information, including financial proformas, is included with the Board's docket materials.

Prior to taking action on the University's Union Drive Neighborhood project, the Board Office has identified several major issues and concerns for the Board's consideration. Discussion of these begins on page 4.

Project Summary

	<u>Amount</u>	<u>Date</u>	<u>Board Action</u>
<u>Union Drive Neighborhood</u>			
Permission to Proceed		Feb. 1999	Approved
Architectural Agreement—Validation of Master Plan, Development of Building Program, Schematic Design (Baldwin White Architects)	\$ 1,142,000	July 1999	Approved
Department of Residence Master Plan Progress Report: July 2000		July 2000	Received
Program and Schematic Design Concept Reports		July 2000	Received
Authorization to Proceed with Further Design of Utilities Infrastructure, Suite Building 1 and Community Center		July 2000	Received
Report on Consolidation of University Food Service Operations		Sept. 2000	Received
Report on Detailed Assumptions Used to Develop Proforma Financial Statements		Sept. 2000	Received
Oral Report on Meetings with Bond Rating Agencies		Oct. 2000	Received
Program Statements and Design Documents—Suite Building 1 and Community Center		Nov. 2000	Requested
Project Descriptions and Total Budgets			
Suite Building 1	15,000,000	Nov. 2000	Requested
Community Center	23,716,200	Nov. 2000	Requested
Architectural Agreements			
Utility Infrastructure (Baldwin White Architects)	544,500	Nov. 2000	Requested
Suite Building 1 (Baldwin White Architects)	1,070,000	Nov. 2000	Requested
Community Center (Baldwin White Architects)	1,140,250	Nov. 2000	Requested
Authorization to Proceed with Planning for Demolition, North Wing – Helser		Nov. 2000	Requested

Issues and Concerns

While new construction has a place in the Residence System overall plan, it is important that the Residence System provide a balance of fiscal accountability (objective 4.0.0.0) and stewardship of Regent facilities (objective 4.3.0.0), consistent with the Board's strategic plan.

The Union Drive Neighborhood is one of many elements to be considered for the Residence System. Building renovation, deferred maintenance items, and fire safety and building code issues need to be resolved in a timely manner. Project timing, financial viability, and other capital projects for the Residence System are also important factors. The impending food service consolidation and the reports from rating agency visits are also critical to the discussion of the Union Drive Neighborhood.

Need to Move Forward with Union Drive Neighborhood at this Time

According to the July 2000 Master Plan update, the Union Drive Neighborhood projects will help meet the growing demand for suite-style residence halls and promote the concept of neighborhoods. One of the reasons given for moving ahead with the Union Drive Neighborhood was the condition of some residence buildings; reference was made to the continuing deterioration of Knapp and Storms Halls.

In the July 2000 Master Plan update, the Residence Department proposed closing Storms Hall at the end of the 2001 spring semester and closing Knapp Hall at the end of the 2003 spring semester. In the November report, the Residence Department recommends that, with an investment of an additional \$250,000 total, the useful life of each of these residence halls could be extended by up to five years. The facilities are now planned for demolition in FY 2003 and FY 2005, respectively. With the continued use of these facilities for the short-term, it does not appear that the need for Union Drive is quite as critical as previously presented, although the demand for the suite style facilities still exists.

Estimated Cost of Union Drive Neighborhood

Completion of the entire Union Drive Neighborhood project will be high. The estimated cost would be approximately \$240 / gross square foot (\$71.5 million / 300,500 gross square feet). This amount includes a proration of the cost of the utilities infrastructure and site work across all Neighborhood square feet proposed to be built. If only Suite Building 1 and the Community Center were to be built, the cost would increase to almost \$300 / gross square foot since the cost of the utilities and site work would be spread over less square feet.

The most recently constructed residence hall at the Regent institutions, the Residence on the Hill (ROTH) at the University of Northern Iowa, was completed in 1994 at a project cost of approximately \$93/ gross square foot.

The rates proposed to be charged for the suites will not recover fully the operating and debt service costs of these units. This has to be offset by revenues from the balance of the Residence System.

Financial Assumptions

The University has prepared proforma financial statements, in which they have characterized the financial assumptions as conservative. However, the assumptions have yet to be tested.

Hawthorn Phase 1, with 1,008 beds, opened for the Fall 2000 semester. The initial part of Phase 2, which includes a Community Center and seven apartment buildings with 600 beds, is slated to open in July 2001. The remaining four buildings of Phase 2, with 384 beds, are scheduled to be complete in December 2001 and ready for occupancy for the 2002 spring semester.

While occupancy in Hawthorn, Phase 1 has exceeded initial projections, Phase 2 has yet to come on line. The financial projections (for FY 2002 and the outyears) include an occupancy rate of 95% for both phases of the Hawthorn Complex. This assumes approximately 100 beds (5% of 1,992 beds) will remain unoccupied. For each bed unoccupied during the academic year above the assumed 100 beds, there would be a revenue loss of approximately \$3,300.

Other Residence System Capital Projects

The University is also requesting permission to proceed with two renovation projects (ISU B-8), which were not included, through FY 2004, on the revised Residence System phasing strategy (in the July 2000 Master Plan update). Each of the projects is estimated to cost more than \$1 million, and both would be funded by Residence System surplus funds.

Phase 1 of the Buchanan Hall Remodel would renovate the facility into more spacious suite style rooms. The remodel of Elm Hall would correct fire safety and building code issues, and repair and update bathroom facilities. Under the timeline laid out in the University's written submission, the renovated facilities would both be available for occupancy in the Fall Semester 2002. In December 2001 and spring 2002, 384 beds from Phase 2 of Hawthorn Court will come on line and, in fall 2002, Suite Building 1 of the Union Drive Neighborhood is scheduled for occupancy.

Plans for existing Residence System facilities seem to be evolving. While flexibility is important, the inclusion of these two renovation projects and the continued short-term use of Knapp and Storms Hall raise questions about development of an appropriate method to address the facility needs of the Residence System.

The need to renovate the student living spaces in the residence halls, which will remain part of the Residence System, needs to be weighed against the correction of deferred maintenance items which do not directly affect the living spaces such as tuckpointing, and fire safety and building code issues.

Food Service Consolidation

The University reports that the development of the transition plan for the single food service unit will be completed by November 30, 2000. Implementation of the plan is to be completed by June 30, 2001. The single food service unit, to be operational on July 1, 2001, will be part of the Division of Student Affairs and will not be part of the Residence System.

As noted in the July report to the Board, Iowa Code defines Dormitory System projects as "buildings for use as student residence halls and dormitories, including dining and other incidental facilities therefor." (§262.55) The bond covenants include dining and other incidental facilities as a component of the "System." Net rents, profits and income of the System are the source of repayment for dormitory bonds.

The means for allocating revenues and costs of the new food service operation to the Residence (Dormitory) System, which has yet to be determined as part of the transition plan, could affect estimated revenues from food service in the financial proforma.

Rating Agency Visits

Vice President Madden provided an oral report on the rating agency visits at the October meeting. Both rating agencies have indicated that they do not foresee any adverse effect on the credit rating of the University resulting from the issuance of additional residence system debt, absent any other significant capital financing needs of the University or the Residence System.

During the rating agency visits, the University indicated no other planned capital financing in the near-term. However, it is possible that the University's new president, when selected, may wish to use University bonding capacity for other purposes.

Background and Analysis:

In July 1998, the Board approved the conceptual framework of Iowa State University's Residence System Master Plan, with the understanding that specific projects or phases would be brought forward for Board approval in accordance with the Board's capital planning procedures. At the July 2000 Board meeting, the University presented a progress report on the various components of the Plan. The update provided a synopsis of projects completed or currently underway, adjustments to the Master Plan, and descriptions of future projects, including the Union Drive Neighborhood. A further update was provided at the September meeting.

The Board authorized proceeding with further development of the design of the Neighborhood, specifically Union Drive Suite Building 1, which will house 320 students in two double bedroom suite units with a shared bath; the Union Drive Community Center Building, which will provide improved and expanded dining options; and associated infrastructure. These components comprise Phase 1 of the Neighborhood, construction of which would begin in spring / summer 2001 with scheduled completion dates of late summer / fall 2002.

As requested by the Board at its July meeting, the University presents this month for Board approval the design development drawings for the Union Drive Suite Building 1 and the Union Drive Community Center Building. The drawings reflect a number of refinements which were incorporated into the design in response to the Board members' concerns. Approval of the design development drawings will allow the University to proceed with the projects in accordance with the planned project schedule. If the University's requested actions are approved, subsequent Board actions will relate to the financing of the project. The University also requests approval of the project descriptions and budgets for the components of Phase 1.

This month's report also includes additional information on the impending food service consolidation, financial proformas, and the meetings with bond rating agencies.

Union Drive Neighborhood Projects

The programs for Suite Building 1 and the Community Center remain unchanged from those presented in July. The design team has made modifications to the schematic design that will address the contemporary versus traditional concerns previously expressed by members of the Board. The design of both facilities and the site has been prioritized to meet accessibility standards for the physically challenged.

Union Drive Suite Building 1/Infrastructure Improvements

This component of the project will construct a four story, 320 bed suite-style residential facility of approximately 84,000 gross square feet (58,790 net square feet). The suites will consist of two double occupancy bedrooms that share a common bathroom.

The configuration of the suite rooms and bath areas has been developed with student input. The suites will include a lavatory in each sleeping area, with the toilet and shower facilities located in a separate, enclosed area. This design will enhance the privacy and functionality of these areas.

Approximately 40 to 50 student living groups will be supported by common areas which will be developed as "houses" within the facility. These common spaces will include staff housing facilities, study areas, conference and/or computer rooms, kitchenettes, and laundry and trash areas.

The main entrance to Suite Building 1 will be on the ground floor from the east. The entrance area will provide a public zone that features a hall desk and lounge area with informal seating. A fireplace has been added to the southwest corner of the lounge to give the area more visibility and impact. The lounge and reading rooms have been developed to provide very intimate, quiet spaces.

The arcade area along the east wall will be constructed of a solid opaque material at the south. This will change to an open transparent material, consistent with the adjacent semi-public spaces, as the wall approaches the main entrance to the north.

The design of Suite Building 1 meets the requirements of the Americans with Disabilities Act. The building will have two elevators that will serve all floors. Two suite rooms on each level of the facility will be totally accessible for the physically disabled; each of these areas has been designed to be adaptable to meet future accessibility requirements. In addition, all public areas and all entrances to the building will be fully accessible.

The following is the space summary for Suite Building 1:

Student/Staff Living Units	42,994	
House Common Space	6,580	
Floor Service Space	1,104	
Residence Hall Common Space	<u>8,112</u>	
Total Net Assignable Space	58,790	nsf
Total Non-Assignable Space (Maintenance, Mechanical/Electrical, Public Restrooms, Circulation)	<u>25,210</u>	
Total Gross Square Feet	<u>84,000</u>	gsf
Net-to-Gross Ratio	70 percent	

The Suite Building 1 component of Union Drive, Phase 1 will also include extensive utility and infrastructure improvements for the Union Drive Neighborhood. On-site and off-site utility improvements are needed to provide adequate sewer, water, electrical, telecommunication services, gas, steam, and chilled water from existing utility systems.

Other infrastructure improvements will include construction of additional student parking facilities, and temporary roads to provide emergency and construction access to the site, as well as routine access to Friley and Helser Halls. Other vehicle traffic will be re-routed to Sheldon Avenue.

Demolition of the north end of Helser Hall, which will provide the land area required for construction of the Community Center, is also a component of this project. This demolition would reduce by 355 the number of beds in the Residence System.

Maps showing the current and proposed site plans can be found on pages 2, 3, and 11 of the booklet included with the Board's docket materials.

Construction of Suite Building 1 and the infrastructure improvements is scheduled to be bid in March, 2001 and completed in June, 2002. This timetable would allow the Suite Building to be occupied for the fall semester of 2002.

Subject to approval of the design documents, the University requests approval to enter into two additional agreements with Baldwin White Architects to provide design development through construction phase services for this component of the Phase 1 project. The agreement for the utility infrastructure work will provide design services for a fee of \$544,500, including reimbursables. The agreement for Suite Building 1 will provide design services for a fee of \$1,070,000, including reimbursables.

Suite Building 1
Project Budget

Construction Costs	\$ 18,723,700
Professional Fees	2,095,800
Movable Equipment	882,000
Relocation	95,400
Bond Issuance Costs	1,522,800
Project Contingency	<u>396,500</u>
TOTAL	<u>\$ 23,716,200</u>

Source of Funds:	
Residence System Revenue Bonds	\$ 21,500,000
ISU Foundation	2,000,000 *
Dormitory System Surplus Funds	<u>216,200</u>
	<u>\$ 23,716,200</u>

*The portion of the \$2 million not raised privately will be financed from Income from Treasurer's Temporary Investments as part of the University recruitment and retention initiative.

Union Drive Community Center

This component of the project will construct a three-story facility of approximately 48,500 gross square foot (38,800 net square feet). The building will feature a multiple service point dining area and community-centered program space to serve the needs of the Union Drive Neighborhood.

The Community Center food service will feature a wide variety of food choices to serve the entire University community. The marketplace concept will feature exhibition cooking, individualized service points, and an up-scale dining environment. The building will provide a total dining capacity of 876 with multiple dining areas of varying size from 16 seats to 300 seats.

The main entrance to the Community Center will be located on the second floor. This level will house the marketplace food service and kitchen areas, as well as the main dining area.

The first floor will house a central bakery to service the entire campus, a convenience store, sports club, and a central post office for the Union Drive Neighborhood.

The computer classroom, meeting rooms and private dining spaces will be located on the third floor.

The design for the Community Center has been modified to include solid brick elements that will be punctuated with windows at the building's north, west and east elevations. The south elevation will present a transparent, open and relaxed element that will open onto the lawn. At each end of the glass wall, solid brick elements will flank the glass wall and portico, creating an outdoor stage. The east flank will have a clerestory lantern above to mark the main building entry point.

The following is the space summary for the Community Center:

Dining/Kitchen Areas	34,340	
Community Program Areas	<u>4,460</u>	
Total Net Assignable Space	38,800	nsf
Total Non-Assignable Space (Maintenance, Mechanical/Electrical, Restrooms, Circulation)	<u>9,700</u>	
Total Gross Square Feet	<u>48,500</u>	gsf
Net-to-Gross Ratio	80 percent	

The design of the Community Center meets the requirements of the Americans with Disabilities Act. The building will have two elevators that will serve all floors. In addition, all public areas and all entrances to the building will be fully accessible, and access will be provided for pedestrian traffic on the site.

Construction of the Community Center is scheduled to be bid in June 2001 and completed in January 2003.

Subject to approval of the design documents, the University requests approval to enter into an agreement with Baldwin White Architects to provide design services from design development through construction phase services for the project. The agreement, which will include the services of consultants who specialize in the design of food preparation and dining facilities, provides for a fee of \$1,140,250, including reimbursables.

Community Center
Project Budget

Construction Costs	\$ 10,991,900
Professional Fees	1,305,600
Movable Equipment	1,343,000
Relocation	59,200
Bond Issuance Costs	1,147,200
Project Contingency	<u>153,100</u>
TOTAL	<u>\$ 15,000,000</u>
Source of Funds:	
Residence System Revenue Bonds	<u>\$ 15,000,000</u>

Food Service Consolidation

The Iowa Code defines Dormitory System projects as “buildings for use as student residence halls and dormitories, including dining and other incidental facilities therefor.” (§262.55) The bond covenants include dining and other incidental facilities as a component of the “System.” Net rents, profits and income of the System are the source of repayment for Dormitory bonds.

On June 30, 2000, the University announced that it would have, within the next year, a single, self-operated campus dining operation, with multiple locations. The new operation will involve a merger of the residence department’s dining center, catering and convenience store operations; the Memorial Union’s catering service and food court (contracts with franchises will be honored); catering at Scheman (which the Memorial Union currently does); and campus vending services and cafes. The Memorial Union is a separate, non-profit corporation. The University’s decision to consolidate the food service operations resulted from a two-year on-campus review of food service operations.

At the September 2000 meeting, the University reported that it was currently in the process of working out the details of how to manage effectively its food operations to meet operating objectives of the Residence System and the Memorial Union, and the legal and financial obligations of the bond covenants.

The planning and implementation process began this fall with the selection of Mr. Stewart Burger as Director-Designate for the Campus Dining Services Department, the hiring of John Cornyn of the Cornyn-Fasano Group as the food service consultant and the appointment of faculty, staff and students to a Food Service Advisory Committee. The committee, chaired by Dr. Teresa Branch (Assistant Vice President for Student Affairs), has representation from the following areas: Division of Student Affairs, Campus Dining Services, Memorial Union, Department of Residence, Faculty Senate, Government of the Student Body, Business and Finance, AFSCME, Professional & Scientific Council, and Human Resources.

The committee, with the assistance of the food service consultant, has been charged with making recommendations to develop a transition plan for the single food service unit. The committee will gather information, engage in discussions, and submit a final report to the Vice President for Student Affairs to assist in the development of a transition plan for the single food service unit, which will promote greater efficiency and provide increased portability for students and others utilizing these services. The development of the transition plan for the single food service unit will be completed and a final report submitted by November 30, 2000.

Implementation of the plan will be completed by June 30, 2001. The single food service unit will be a part of the Division of Student Affairs and is scheduled to be operational on July 1, 2001. During implementation, the directors of the Department of Residence and the Memorial Union will conduct informational sessions with their respective staff members as developments occur. In addition, the Vice President for Student Affairs will issue a series of newsletters intended to keep interested faculty, staff and students informed on the nature and timing of changes being made to campus food services.

Close collaboration will occur with the Regents' staff and financial and bond consultants to be sure the University is complying with the legal and financial obligations of the bond covenants, collective bargaining agreements and Board business policies. In September 2000, the Board requested periodic reports on the consolidation of food service operations, with the understanding that the final plan would be submitted to the Board for approval.

Union Drive Project Costs and Financial Proforma

As noted in the Executive Summary, it is anticipated that completion of the Union Drive Neighborhood, including the Community Center, three Suite Buildings and associated utilities would require more than \$71 million in new bonding between now and March 2004, with approximately \$36.5 million needed for the Community Center, Suite Building 1, and associated infrastructure. Since 1998, bonds totaling more than \$73 million have been issued for the Maple Hall Renovation and construction of the Hawthorn Court Apartments. Consequently, as older bonds mature and the new bonds issued, the outstanding principal on the University's Dormitory Revenue Bonds increased from \$11.9 million as of June 30, 1997 to \$81.8 million as of June 30, 2000.

Bond covenants require that certain financial tests (parity provisions) be met before new bonds can be issued. At the September 2000 Board meeting, the University provided a report on the assumptions, including the room rates and the Residence System rate increases, used to develop the proforma financial statements.

The financial proformas, which show that the Residence System can issue debt for the Union Drive projects and meet the requirements of the bond covenants, have been categorized by the Department of Residence System as conservative in their occupancy assumptions. Barry Fick of Springsted, the Board's financial advisor, has reviewed the detailed assumptions and projections included in the proformas. However, as noted in the Executive Summary, the University has used a 95% occupancy assumption for Hawthorn Court, which is untested since both phases will not be available for occupancy until FY 2002.

The financials are based on average annual room rate increases of 5% per year through FY 2004 and 4% per year from FY 2005 to FY 2010 for all categories of rooms except for Hawthorn Court for which an annual increase of 3.51% is projected. The rental rates for Union Drive Suite 1 have been conservatively estimated at the Maple Hall Suite price point, despite being larger and sited in the more desirable location. For a traditional double occupancy dormitory room, the rate would increase from \$2,454 in FY 2001 to \$3,595 in FY 2010, a cumulative increase of \$1,141 or 46.5%. This amount is equivalent to an average annual rate increase of 4.3%.

Union Drive Suites would have capital costs higher than other residence facilities but the rates to be charged will not be sufficient to recover fully the operating and debt service costs of these units. This has to be offset by revenues from the balance of the Residence System.

As noted in the Executive Summary of this memorandum, the Residence Department now proposes that with a small investment of funds the useful life of Knapp and Storms Halls can be extended by five years. By deferring demolition, the University plans to undertake needed renovations and repairs in a number of facilities. Feasibility studies are outstanding for Schillittter Village, University Village and Buchanan Hall. The Residence Department believes that this strategy of deferring demolition will allow the University to undertake needed renovations and repairs in these, as well as other, areas of the system in a more appropriately staged, efficient, and cost effective manner.

Rating Agency Visits

The July 1998 docket memorandum on the University's Residence System Master Plan noted that the University had and would continue to work with the Board Office and the Board's financial advisor and bond counsel to ensure that the financing plans would retain existing bond ratings. Financing of the proposed Union Drive Neighborhood would increase the amount of new bonds sold above the amount previously discussed with Moody's and Standard & Poor's rating agencies.

The rating agencies continually review the amount of institutional debt in comparison to resources. Moody's had previously noted that the University has a large amount of debt outstanding (\$197.3 million as of July 1, 2000) compared to similarly-rated institutions. The debt of each Regent university is reviewed independently; the debt levels of one institution and its bond rating do not impact the ratings of the other institutions.

In early October, representatives from both Standard and Poor's and Moody's visited the campus to review the progress of the Department of Residence Master Plan, proposed Union Drive Association Neighborhood project, proposed debt financing and the overall status of the University. Tours of various facilities and a presentation of proposed residence system projects occurred during each visit.

Both rating agencies indicated that they do not foresee any adverse effect on the credit rating of the University resulting from the issuance of the additional proposed residence system debt, absent any other significant capital financing needs by the University or the Residence System.

Representatives of the agencies indicated the proposed Residence System Master Plan appeared to be financially feasible. They also commented that based upon reviews of other University student housing projects, Iowa State University has done better in its financial planning than many other institutions, whose plans they had reviewed. They inspected the recently completed Maple Hall and Hawthorn Court projects and were very complimentary.

Additionally, Moody's indicated a willingness to consider upgrading the University's bond rating during the coming year. This is part of a project they have been undertaking with a number of universities. The University was very pleased with the comments of the rating agencies in terms of the overall University Strategic Plan and the specific review of the Residence System Master Plan.


Joan Racki

Approved: 
Frank J. Stork